दूसरा प्रश्न है यूटीआई का। सभापति महोदय, पीएमओ का यूटीआई से कुछ लेना-देना नहीं है और इस समय जो मामला उठ रहा है उससे पीएमओ सर्वथा पृथक है, अगर किसी जांच की आवश्यकता हो तो जांच हो सकती है।

MR. CHAIRMAN : Now, Bill to be introduced.

THE INDIAN RAILWAY COMPANIES (REPEAL) BILL, 2001

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND MINISTER OF STATE IN THE MINISTRY OF RAILWAYS (SHRI O. RAJAGOPAL): Sir, I beg to move for leave to introduce a Bill to repeal the Indian Railway Companies Act, 1895.

The question was put and the motion was adopted.

SHRI O. RAJAGOPAL: Sir, I introduce the Bill.

THE RAILWAY COMPANIES (SUBSTITUTION OF PARTIES IN CIVIL PROCEEDINGS) REPEAL BILL, 2001

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND MINISTER OF STATE IN THE MINISTRY OF RAILWAYS (SHRI O. RAJAGOPAL): Sir, I beg to move for leave to introduce a Bill to repeal the Railway Companies (Substitution of Parties in Civil Proceedings) Act, 1946.

The question was put and the motion was adopted.

SHRI O. RAJAGOPAL: Sir, I introduce the Bill.

MR. CHAIRMAN: Mr. Yashwant Sinha.

SHORT DURATION DISCUSSION

On working on UTI with special reference to freeze on sale and repurchase of US-64 - *Contd.*

SHRI NILOTPAL BASU (West Bengal) : Mr. Chairman, Sir...*(Interruptions)*...

MR. CHAIRMAN: Nothing will go on record.

SHRI NILOTPAL BASU:

MR. CHAIRMAN: I have not permitted you. Now, Mr. Yashwant Sinha.

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): Mr. Chairman, Sir, yesterday, when I began my reply to the debate in this House, I was trying to put things in perspective. What is the challenge before us, today? Sir, the challenge is to restore the confidence of the investors in UTI generally, and in US-64, in particular. It is to restore the country's confidence in the financial sector of this country. Sir, the financial sector of this country does not belong to this Government or that Government, or, this party or that party. The financial sector of the country belongs to the entire nation. The financial sector of the country not only deals with matters within the country, it also interacts with international agencies, international banks, international parties, and, therefore, it is of the utmost importance that that confidence in the financial market is not only fully restored, but that we create a situation where that confidence is not tested again, that confidence is not endangered again. That I presume, that I suppose, is the challenge that we face as Government, as Parliament, and as a nation. It is in that context, Sir, -- because we have to look to the future -- in order to be able to look to the future, it is important for us to look back a little and find out what exactly happened. And it was not with the intention of apportioning blame to this Government or that Government, but with a view to understanding the nature of the problem, Sir, I was trying to put before this hon. House certain facts on this issue, and I started by saying that there was a time when the nature of this fund underwent a change. I referred to certain facts, how the 28 per cent equity became almost 70 per cent equity, as far as US-64 was concerned; and how the fund became subject to fluctuations in the stock market. I was also, Sir, mentioning that the fund gave very high dividends during a certain period. Now, these high dividends would have been entirely justified, if they had been paid out of the earnings. But, unfortunately, according to the figures which have been made available to me by the UTI, I find that at least during 3 years, namely, 1994-95, 1995-96 and 1996-97, the UTI drew upon reserves, and to what extent? Rs. 684 crores in 1994-95; Rs. 1147 crores in 1995-96; and Rs. 390 crores in 1996-97. These were the drawals from the reserves of the UTI in order to pay these high dividends. Nobody was

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* Not recorded

forcing the UTI that you pay these high dividends, but, somehow, the management of the UTI felt that they must make the scheme more popular by giving high dividends. It was as a result, mainly, of that, that on 30.06.1998, the reserves of the UTI were minus 1098. Sir, minus 1098 was the state of the reserves on 30.06.1998. Now, Sir, there is another point which has been made repeatedly in this House and outside. And I think I should put those facts also straight. It is about the redemptions which took place in this year, from US-64, in the months of April and May. The point has been made that all this amount of Rs. 4,000 crores was withdrawn by the corporates, private sector companies, which had, somehow, insider information about what was going on. And, therefore, they did what they did. Sir, I have the figures here. In the month of April, the total redemptions, re-purchases by the UTI of the units of the unit holders, was Rs. 473 crores. This was the figure, Sir, in the month of April. It was not a surprising figure; it was not a shocking figure. We all know, Sir, and, especially, my senior colleagues who are sitting here, who have handled the UTI, would know, that when the sale price, the re-purchase price of the units is the highest in the months of April and May, that is the time when people go for re-purchases.

They go for redemptions. Therefore, Rs.473 crores was not such a large figure, as far as the month of April was concerned. But, in the month of May, the redemptions suddenly increased to Rs.3,682 crores. This was the total redemption in the month of May.

Sir, I would like to place on record in this House that out of this total redemption of Rs.3,682 crores, an amount of Rs.1,557 crores were redemptions by individuals. This is almost 42 per cent of the total redemptions. The balance amount of Rs.2,125 crores was redemption by non-individuals. Now, which are the entities involved in this category of non-individuals? The entities are public sector banks. They withdrew Rs.811 crores. The point that I am trying to make is-- that day also I was trying to make this point in the House -- that nobody has run away with this money. A large portion of the money withdrawn from the UTI has gone to individuals, even in the month of May. As much as Rs.811 crores has gone to public sector banks. The amount withdrawn by the private sector banks is Rs.149.73 crores. Other corporates have withdrawn an amount of Rs.1,033 crores. So, out of a total redemption of Rs.3,682 crores in the month of May, the withdrawal by corporates is Rs.1,033 crores.

I have myself said before the Parliament assembled that if there has been an insider information, which has been responsible for these withdrawals even by a single individual, then it is a matter which should be looked into. Therefore, that is one very important issue among the terms of reference which have been put before the three-member Committee we have appointed to look into the affairs of the UTI. I would like to await the report of that Committee, which has been given three months.

In this House, many hon. Members asked as to what has happened to various the investments which have been made by the UTI. I will deal with that point separately as to what I thought was the shortcoming or failing of the management of the UTI.

Sir, this has to be said in this House, in all fairness to the UTI. If you look at the performance of other mutual funds during the same period, this is the picture that emerges, as far as the returns of similar funds are concerned. It is not the US-64, but all the NAV-driven funds of the Unit Trust of India. I have some figures which I would like to share with the House. This is the percentage change in NAV during the last one year, as on 27th June, 2001. Kothari Pioneer Bistha Fund -- minus 76 per cent. I & G Growth -- minus 66 per cent; Birla Equity Plan -- minus 52 per cent; J.M. Tax Cover, 1996 -- minus 50 per cent; Birla Tax Plan, 1998 -- minus 50 per cent; Alliance Equity Fund -- minus 42 per cent; J.M. Equity Fund --minus 42 per cent; Franklin India Growth Fund -- minus 40 per cent; Kothari Pioneer Tax Shield, 1995 -- minus 38 per cent. The worst that the UTI has done is the UTI Master Plus, 1991, which has a minus of 24 per cent. The other UTI schemes have done better. UTI MEP 93 is only minus 6 per cent.

Now, why is this picture of the Mutual Funds performance in this country? Again, I would like to go back to the point that I was making yesterday. It is because these are based on equity, and every equity fund has suffered as a result of the decline in the value of the stock market. Now, we quoted a number of investments of the UTI to say that how the UTI bought a share at a certain point and what is the value of that share today. I would like to make two points. I have here the figures of stock prices of two very famous dot com companies in the whole world. The Yahoo . com is a name which everybody knows. What was the highest that the Yahoo . com reached in the Nasdaq? It reached a high of $237.50 on 3rd January, 2000. What was the lowest that it reached? It reached a low of $11.37 on 3rd April, 2001. According to the information which is available with me for the last few days, it is being traded in the Nasdaq at about

$18. The Amazon . com is another very famous company we are all familiar with. What was the highest price that it reached in the stock market in the U.S.? On 10th December, 1999, it was $106.69. What was the lowest price it reached? It reached the lowest price of $8.37 on 6th April,2001. What is the current price? It is currently being traded around $12. The point that I am making is, in the stock market -- as the hon. Leader of the Opposition said -- prices will go up, prices will come down. We all know what happened to the so-called technology stocks, the world over. If something of that kind had happened, that by itself, is not a crime, that, by itself, is not something that we can find fault with. Sir, I would like to come to another point. My colleague, Shri T.N. Chaturvedi, while he was intervening in this debate, I remember, referred to the investments made by the UTI in a certain Mumbai-based company. There were other Members in this House who made references to the investment of the UTI in the year 1994 in that Mumbai-based company. The Leader of the Opposition was the Finance Minister at that time. I am absolutely certain that this investment decision was taken by the UTI Board; and the Finance Ministry did not have anything to do with it. We have always followed that policy. The then Finance Minister had no prior knowledge of this investment. If the Leader of the Opposition wants to correct me, he can do so. But the point I am making is, this investment was made. What was the investment? The investment was not a small investment, not Rs.32 crores, not Rs.10 crores, not Rs.100 crores. It was a total investment of Rs.1073 crores; Rs.300 crores through debentures with warrants, and another Rs.773 crores through direct investment in the equity of that company. To date, never before and never after, has the UTI made such a large investment in any one company. It was not a market deal. It was a negotiated deal. It was an off-the-market deal. It was a private placement. And it had a five-year lock-in period. A five-year lock-in period means the UTI will not trade in the shares, will not dispose of these shares, for five long years. This was the deal. Now, if you take the value of this company, the UTI bought the shares at Rs.385 per share. What was the lowest that it touched? It touched a low of Rs.77.50 on 28.1.1996. Prices in the market go up and down. It does not mean a thing. Now, the point I am making is that, therefore, I, as the Minister in charge of UTI, will not accuse the UTI, deliberately, of making wrong investments only because the market prices have gone down. That is not my case and that, I believe, cannot be anybody's case. If you invest in the stock market, you take the risk of the high along with the low and there are a number of examples all over to support this. *Paisa dub gaya.* I have a list here of 285

companies; 285 companies, involving a total investment of UTI of Rs.386 crores! Rs.386 crores between 1964 when the UTI was set up and 1995; 285 companies involving Rs.386 crores! Do you know what the trading value is? Less than one rupee! All this money is lost and gone. These companies are not there; 285 companies. I am not accusing anyone of anything. ...*(Interruptions)*....

SHRI NILOTPAL BASU: The issue here is..*(Interruptions)*... Sir, he is misleading the House. The point he has made is that the prices will go up and down. ...*(Interruptions)*....

श्री संघ प्रिय गौतम (उत्तरांचल): आप सुन लीजिए । ...**(व्यवधान)**...

श्री जीवन राय (पश्चिमी बंगाल):.. जनता का पैसा खा लिया, जनता किसके पास जाएगी । ...**(व्यवधान)**...मार्केट जनता को खा गया । जनता किस के पास जाएगी, यह आप बता दें। ..**(व्यवधान)**.. यह जो हुआ इससे जनता खत्म हो गई । जनता किस के पास जाएगी, आप बता दें। ...**(व्यवधान)**... आप बता दें जनता किस के पास जाएगी ? ...**(व्यवधान)**... It is going on for years together.

SHRI S. VIDUTHALAI VIRUMBI (Tamil Nadu) : Sir, let the Minister reply to the questions raised by hon. Members. In case they feel any question is left unanswered, they can raise that. ...*(Interruptions)*....

SHRI YASHWANT SINHA: Sir, I am coming to the current situation. ...*(Interruptions)*....

SHRI JIBON ROY: Who will take the responsibility? ...*(Interruptions)*...

SHRI NILOTPAL BASU: Sir, if you go through his speech, you will find that none of the questions raised by the hon. Members has been answered. ...*(Interruptions)*...

श्री राजू परमार : तीन चार बार उनके नाम का जिक्र किया है । ...**(व्यवधान)**...

SHRI S. VIDUTHALAI VIRUMBI: Sir, let the hon. Minister finish his speech. Thereafter, if there are any clarifications, he can answer the same. ...*(Interruptions)*....

SHRI JIBON ROY: Who will take the responsibilty for pauperizing the masses? That is the answer you are supposed to give. Nothing more than that is required. ...*(Interruptions)*...

SHRI YASHWANT SINHA: Sir, I would like to come to the current situation. ...*(Interruptions)*...

SHRI RAJU PARMAR: Sir, the Leader of the Opposition should be allowed to speak. ...*(Interruptions)*...

MR. CHAIRMAN: Mr. Minister, are you yielding or not?

SHRI YASHWANT SINHA: Sir, I will very humbly plead with the hon. Leader of the Opposition.....*(Interruptions)*... I am requesting him to wait for my speech to be over. ...*(Interruptions)*...

श्री राजू परमार (गुजरात) : तीन चार बार उन्होंने जिक्र किया है ...(व्यवधान)... उनका नाम लिया है ...(व्यवधान)...

श्री सुरेश पचौरी (मध्य प्रदेश): सभापति महोदय, तीन चार बार उनके नाम का उल्लेख हुआ है। ...(व्यवधान)...

SHRI NILOTPAL BASU: He has not replied to any of the questions raised here. ...*(Interruptions)*... We know what you did in respect of BALCO. ...*(Interruptions)*...

MR. CHAIRMAN: Mr. Finance Minister, are you yielding to the Leader of the Opposition? He is not yielding. ...*(Interruptions)*...

SHRI YASHWANT SINHA: I would request the Leader of the Opposition to first listen to what I have to say. ...*(Interruptions)*... You allow me to speak first. ...*(Interruptions)*...

SHRI NILOTPAL BASU: He is adopting diversionary tactics. Mr. Arun Shourie did the same thing on BALCO. ...*(Interruptions)*... You can support only blacklisted companies. ...*(Interruptions)*...

श्री सुरेश पचौरी : उनको अवसर मिलना चाहिये ताकि वह अपने को स्पष्ट करें ...(व्यवधान)... वह उनको स्पष्ट नहीं करने देना चाहते हैं ...(व्यवधान)... मंत्री जी ईल्ड करना चाहते हैं या नहीं करना चाहते हैं...(व्यवधान)... उनके नामं का उल्लेख हुआ है । ...(व्यवधान)...

SHRI M. VENKAIAH NAIDU (Karnataka) : Sir, when they speak, we keep quiet. ...*(Interruptions)*... Do they want that we should not even raise our voice in the House? ...*(Interruptions)*... यह क्या तरीका है ? ...(व्यवधान)...

MR. CHAIRMAN: Mr. Minister, are you yielding? ...*(Interruptions)*.... He is not yielding. When he is not yielding, I can't force him to do so. ...*(Interruptions)*...

SHRI YASHWANT SINHA: I would request the Leader of the Opposition to allow me to speak first. I will reply to all the questions,

subsequently. I am prepared to offer any clarifications. ...*(Interruptions)*... But I would like to complete my speech. ...*(Interruptions)*...

श्री सुरेश पचौरी : किसी नेता के नाम का उल्लेख हो और उसे अवसर भी नहीं मिलेगा कि वह अपनी बात स्पष्ट करे **...(व्यवधान)...**

SHRI S. VIDUTHALAI VIRUMBI: Yesterday, you raised the points. He is replying. Let him complete his reply. If any point is left unanswered, you can again raise that after he finishes his speech. ...*(Interruptions)*...

SHRI RAJU PARMAR: Why are you not allowing Dr. Manmohan Singh to speak ...*(Interruptions)*...

श्री सुरेश पचौरी : यह प्रधान मंत्री जी के त्यागपत्र का कमाल है कि आज विपक्ष के नेता को भी नहीं बोलने दिया जा रहा है **...(व्यवधान)...**

SHRI YASHWANT SINHA: Sir, I was saying...*(Interruptions)*... and I made the point, Sir, that it was not because of the fluctuations in the stock market; it was not because certain market prices had gone down. ...*(Interruptions)*... The former Chairman of the UTI ...*(Interruptions)*... If at all ...*(Interruptions)*...

SHRI C.P. THIRUNAVUKKARASU (Pondicherry): Sir, they don't want to hear the reply of the Minister. ...*(Interruptions)*...

श्री संघ प्रिय गौतम : इनको बोलने दीजिए **...(व्यवधान)...**

DR. ALLADI P. RAJKUMAR (Andhra Pradesh) : Sir, you should come to the rescue of the Minister. ...*(Interruptions)*... The Finance Minister is giving a reply. You don't want to hear the reply. ...*(Interruptions)*... The Chairman has already given enough time to raise the points. ...*(Interruptions)*... If he has to seek any clarification, let him seek after he finishes his speech. ...*(Interruptions)*... You are not allowing him to finish his speech. This is not fair. ...*(Interruptions)*... This is not fair. This is not fair. ...*(Interruptions)*... Sir, they have already participated in the debate. ...*(Interruptions)*...

श्री दीपांकर मुखर्जी (पश्चिमी बंगाल): दो मिनट आप बोलें फिर उनको बोलने दीजिए **...(व्यवधान)...** Be coherent, be patient, and listen to the Leader of the Opposition. ...*(Interruptions)*...

SHRI S. VIDUTHALAI VIRUMBI: Let the Minister be permitted to reply to the points raised by the Members. ...*(Interruptions)*...

SHRI C.P. THIRUNAVUKKARASU : Let the Minister reply first. ...*(Interruptions)*... Let him reply. ...*(Interruptions)*...

SHRI YASHWANT SINHA: The Ministry's representative who had been ...*(Interruptions)*...

DR. ALLADI P. RAJKUMAR: This is not fair. You are creating a new precedent. ...*(Interruptions)*...

SHRI S. VIDUTHALAI VIRUMBI: Let the Finance Minister be permitted to reply to the points raised by the Members. ...*(Interruptions)*... Let them raise the points after he has completed his speech. ...*(Interruptions)*...

SHRI YASHWANT SINHA: Sir, an inquiry committee was set up to look into the transactions of the UTI during the last ten years. ...*(Interruptions)*...

श्री सुरेश पचौरी : सभापति जी, मेरा व्यवस्था का प्रश्न है ।

SHRI S. VIDUTHALAI VIRUMBI: There is no point of order. ...*(Interruptions)*...

श्री सुरेश पचौरी : सभापति महोदय, मेरा व्यवस्था का प्रश्न है । ...**(व्यवधान)**...

MR. CHAIRMAN: What is your point of order? ...*(Interruptions)*... What is your point of order? ...*(Interruptions)*...

SHRI S. VIDUTHALAI VIRUMBI: There is no point of order. ...*(Interruptions)*...

MR. CHAIRMAN: What is your point of order? ...*(Interruptions)*... He has a point of order? ...*(Interruptions)*... He has a point of order. ...*(Interruptions)*...

SHRI S. VIDUTHALAI VIRUMBI: No point of order till such time the Minister completes his reply. ...*(Interruptions)*... We want the reply of the Finance Minister. ...*(Interruptions)*...

SHRI T.N. CHATURVEDI (Uttar Pradesh) : How can there be a point of order during the Minister's reply? ...*(Interruptions)*...

DR. ALLADI P. RAJKUMAR: Sir, there is no point of order. ...*(Interruptions)*... There is no point of order. ...*(Interruptions)*...

SHRI S. VIDUTHALAI VIRUMBI: Sir, there is no point of order. ...*(Interruptions)*...

डा. अलादी पी. राजकुमार : फाइनांस मिनिस्टर का रिप्लायी हो जाने दो उसके बाद जितने मर्जी क्वश्चन पूछो । **...(व्यवधान)...** The Finance Minister has a right to reply. *...(Interruptions)...* Why are they unnecessarily creating a fuss? *...(Interruptions)...* They don't want a reply. *...(Interruptions)...* They don't want to know the truth. *...(Interruptions)...* What is this, Sir? *...(Interruptions)...*

श्री सुरेश पचौरी : सभापति महोदय, मेरा व्यवस्था का प्रश्न है । **...(व्यवधान)...** आपने अनुमति दी है । **...(व्यवधान)...**

SHRI S. VIDUTHALAI VIRUMBI: Sir, there is no point of order. *...(Interruptions)...* We want the reply of the Finance Minister and nothing else. *...(Interruptions)...* ...

SHRI YASHWANT SINHA: Sir, as far as the current situation is concerned, I would like to make three points..*(Interruptions)...*

श्री सुरेश पचौरी : सभापति महोदय, इस सदन की परंपरा रही है कि यदि कोई सदस्य प्वायंट् ऑफ् ऑर्डर रेज़ करे तो **...(व्यवधान)...**

SHRI YASHWANT SINHA: One is that *...(Interruptions)...*

श्री सुरेश पचौरी : महोदय, सदन की परंपरा रही है कि जब कोई प्वायंट् ऑफ ऑर्डर रेज़ करे **...(व्यवधान)...** महोदय, प्वायंट ऑफ ऑर्डर पहले रेज़ करने की परंपरा है...**(व्यवधान)...** "राज्य सभा एट वर्क" के पेज़ 752 और पेज़ 753 पर **...(व्यवधान)...**

SHRI S. VIDUTHALAI VIRUMBI: Whatever the points that they want to raise, they can raise at the end of his speech. *...(Interruptions)...*

SHRI YASHWANT SINHA: Sir, there are three points regarding the current situation. *...(Interruptions)...*

श्री सुरेश पचौरी : सभापति महोदय, पेज़ 752-753 पर **...(व्यवधान)...**

SHRI YASHWANT SINHA: As far as the role of the UTI management is concerned, *...(Interruptions)...*

श्री सुरेश पचौरी : यदि कोई डिबेट चल रही है और उस दौरान यदि कोई सदस्य प्वायंट ऑफ ऑर्डर रेज़ करे तो उसको प्वायंट ऑफ ऑर्डर पहले रेज़ करने की अनुमति प्रदान की जाए । **...(व्यवधान)...**

MR. CHAIRMAN: According to the book 'Rajya Sabha At Work', "a Member wishing to raise a point of order has the right to be heard

before a decision can be given by the Chair. On his formulating a point of order, the Chair decides whether the point raised is a point of order and, if so, gives his decision thereon, which is final. Members cannot protest against the Chair's ruling, to do so is a contempt of the House and the Chair. Rulings given by the Chair cannot be discussed in the House nor can any clarification or explanation sought thereon". I have to give him a chance to speak. ...*(Interruptions)*.... You would also be given a chance to speak.

श्री सुरेश पचौरी : आदरणीय सभापति महोदय, ...**(व्यवधान)**... मैं रूल 236 के तहत व्यवस्था का प्रश्न उठा रहा हूं । रूल्स ऑफ प्रोसीजर एंड कंडक्ट ऑफ बिजनेस इन द काउंसिल ऑफ स्टेट्स का रूल 236 यह कहता है कि यदि माननीय सभापति किसी माननीय सदस्य का नाम पुकारें तो उसे अवसर मिलना चाहिए कि वह अपनी बात कहे । He is entitled to speak.

श्री सभापति : वह मैं ने पढ़ लिया है ।

SHRI S. VIDUTHALAI VIRUMBI: Sir, you have called the Finance Minister. ...*(Interruptions)*....

श्री सुरेश पचौरी : आप ने विपक्ष के नेता के नाम का उल्लेख किया । अब उन्हें अवसर प्रदान किया जाए कि वह अपनी बात कहें । इस रूल के तहत उन्हें आप की अनुमति प्रदान की जानी चाहिए । यह मेरा व्यवस्था का प्रश्न है और उन्हें आप के संरक्षण की आवश्यकता है । **...(व्यवधान)...**

श्री सभापति : रूल 236 में कुछ नहीं है ।

श्री सुरेश पचौरी : आप ने जब उन का नाम बुलाया तो उन्हें अवसर दिया जाना चाहिए।

SHRI S. VIDUTHALAI VIRUMBI: Sir, you have called the Finance Minister. ...*(Interruptions)*.:.

MR. CHAIRMAN: Let him speak. After that I will call him. ...*(Interruptions)*....

SHRI YASHWANT SINHA: Sir, the point I was making was..*(Interruptions)*...

THE LEADER OF THE OPPOSITION (DR. MANMOHAN SINGH): Sir, he is evading his responsibility. ...*(Interruptions)*.... He is misleading the House. ...*(Interruptions)*....

SHRI S. VIDUTHALAI VIRUMBI: Sir, they are defying the ruling of the Chair. ...*(Interruptions)*....

श्री यशवंत सिन्हा : सर, वह आप की बिना अनुमति के बोल गए। आप की बिना अनुमति के बोल गए। उन को जो बोलना था, लीडर ऑफ अपोजीशन बोल गए। So far as the current situation is concerned, I would like to make three points. The first point which I would like to make is about the role of the management and the responsibility.....*(Interruptions)*.... This is the point which I have clarified repeatedly in the last two days when I was replying to a supplementary raised by Shri Pranab Mukherjee. ...*(Interruptions)*...

SHRI DIPANKAR MUKHERJEE: Sir, can they run the Government like this? ...*(Interruptions)*....

SHRI YASHWANT SINHA : On 3rd July, we removed the Chairman of the UTI ...*(Interruptions)*... We appointed a new Chairman on 4th July ...*(Interruptions)*... We have appointed a committee ...*(Interruptions)*... We have restored the redemption scheme ...*(Interruptions)*... We have set up a committee to inquire into this..*(Interruptions)*... It is investigating into the matter...*(Interruptions)*. With this action of the Government, ...*(Interruptions)*... It is this action of the Government which wants to lay bare the truth of the UTI before this House ...*(Interruptions)*... before the people..*(Interruptions)*... They don't have the courage ...*(Interruptions)*... It is a wrong state of affairs here..*(Interruptions)*... Sir, as far as setting up of the Asset Management Company is concerned, ...*(Interruptions)*... I would like to read out Chapter III of the Report of 1993 ...*(Interruptions)*...

MR. CHAIRMAN: The House is adjourned till 11 o' clock tomorrow.

The House then adjourned at forty-seven minutes past two of the clock, till eleven of the clock on Thursday, the 2nd August, 2001.